

EXHIBIT Q

POLICY

Treasury Secretary Looks to Get Global Tax Deal on Track

FROM FIRST BUSINESS PAGE

ready delayed its timeline for putting the tax changes in place by a year and progress has been halted over objections by Poland, which last month vetoed a plan to enact the new tax rate by the end of next year. Despite initially signing on to the deal, Poland has voiced reservations, including whether the minimum tax will ac-

interest of Poland to be part of this," Ms. Yellen said, explaining that there continue to be technical differences that need to be worked out. "We're hopeful that they will come on board and be able to see their way clear in the not too distant future with the deal."

She added: "Certainly there's interest and they're thinking very hard about it."

The meetings come at the beginning of a weeklong trip that also includes stops in Brussels and Bonn, Germany, which is hosting the Group of 7 finance ministers' summit. Ms. Yellen will be focusing on coordinating sanctions against Russia with European allies and addressing growing concerns about how disruptions to energy and food supplies could affect the global economy.

The tax agreement has been one of Ms. Yellen's top priorities as Treasury secretary. Gaining Poland's support is critical because the European Union requires consensus among its member states to enact the tax changes.

"I think the reality of turning a political commitment into binding domestic legislation is a lot more complex," said Manal Corwin, a Treasury official in the Obama administration who now heads the Washington national tax practice at KPMG. "The E.U. has moved and gotten over most of the objections, but they still have Poland and it's not clear whether they're going to be able to get the last vote."

With President Emmanuel Macron of France heading the European Union's rotating presidency until June, his administration was eager to get a deal implemented. But at a meeting of European finance ministers in early April, Poland became the sole holdout, saying there were no ironclad guaran-

tees that big multinational companies wouldn't still be able to take advantage of low-tax jurisdictions if the two parts of the agreement did not move ahead in tandem, undercutting the global effort to avoid a race to the bottom when it comes to corporate taxation.

Poland's stance was sharply criticized by European officials, particularly France, whose fi-



SARAHBETH MANEY/THE NEW YORK TIMES



ADEK PIETRUSZKA/EPA, VIA SHUTTERSTOCK

On Monday, Treasury Secretary Janet L. Yellen, top, met with Poland's finance minister, Magdalena Rzeczkowska, above left. Rep. Kevin Brady of Texas, above right, has led the Republican opposition to the plan.

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nance minister, Bruno Le Maire, suggested that Warsaw was instead holding up a final accord in retaliation for a Europe-wide political dispute. Poland has threatened to veto measures requiring unanimous E.U. votes because of an earlier decision by Brussels to block pandemic recovery funds for Poland.

The European Union had re-

fused to disburse billions in aid to Poland since late last year, citing separate concerns over Warsaw's interference with the independence of its judicial system. Last week, on the eve of Ms. Yellen's visit to Poland, the European Commission came up with an 11-hour deal unlocking 36 billion euros in pandemic recovery funds for Poland, which pledged to meet certain milestones such as judiciary and economic reforms, in return for the money.

Negotiators from around the world have been working to resolve technical details of the agreement, such as what kinds of income would be subject to the new taxes and how the deal would be enforced.

Failure to finalize the agreement would likely mean the further proliferation of the digital services taxes that European countries have imposed on American technology giants, much to the dismay of those firms and the Biden administration.

"It's fluid, it's moving, it's a moving target," Pascal Saint-Amans, the director of the center for tax policy and administration at the Organization for Economic Cooperation and Development, said of the negotiations at the D.C. Bar's annual tax conference this month. "There is an extremely ambitious timeline."

Countries like Ireland, with a historically low corporate tax rate, have been wary of increasing their rates if others do not follow suit, so it has been important to ensure that there is a common understanding of the new tax rules to avoid opening the door to new loopholes.

"The idea of having multiple countries put the same rules in place is a new concept in tax," said Barbara Angus, the global tax policy leader at Ernst & Young and a

former chief tax counsel on the House Ways and Means Committee. She added that it was important to have a multilateral forum so countries could agree on how to interpret and apply the levies.

Yet, while Ms. Yellen is pushing foreign nations to adopt the tax agreement, it remains unclear whether the United States will be able to pass its own legislation to come into compliance.

An earlier effort by House Democrats to adopt a tax plan that would satisfy terms of the agreement fell apart in the Senate, where Democrats continue to disagree over the scope and cost of a tax and spending bill that President Biden has proposed.

Republicans in Congress have made clear that they are unlikely to support any agreement that the Biden administration has brokered and called on the Treasury Department to consult with them before trying to move ahead.

"As it is, there's very little chance of a global minimum tax agreement — there is already resistance to approval at the E.U., which should be the easiest part of these discussions, and it will only get harder going forward," said Representative Kevin Brady of Texas, the top Republican on the House Ways and Means Committee. "Meanwhile, here in the U.S., there's little political support for an agreement that makes the U.S. less competitive and takes a big bite out of our tax base."

Ms. Yellen is expected to convey to her counterparts this week that the agreement is still a priority for the Biden administration and that she hopes that the United States can make the tax changes needed to comply with the agreement in a small spending package later this year, according to a person familiar with the negotiations.

Fed's Leader During 2008 Crisis Says U.S. May Face 'Stagflation'

By ANDREW ROSS SORKIN

Standing in his kitchen one morning in Washington, D.C., and drinking a glass of lightly flavored water, Ben Bernanke is wearing a gray suit, a button-down shirt, no tie and a pair of Brooks running sneakers. He looks a far cry from his time at the Federal Reserve, where he presided as chair for eight years during what was — until recently — considered the most precarious financial moment of the past half-century.

But the coronavirus pandemic and its economic impact — the overnight pullback in employment coupled with an infusion of money not seen in history and now, seemingly, runaway inflation — have had Mr. Bernanke thinking. And writing. Mr. Bernanke has been in a self-imposed quarantine of sorts writing a book, "21st Century Monetary Policy: The Federal Reserve From the Great Inflation to Covid-19," which will be published on Tuesday.

Mr. Bernanke describes the book as "academic," but at this particular moment, it may be a uniquely practical book as the public tries to better understand the powers of the Federal Reserve and Congress to juice or slow our economy amid a supply-chain crunch and sky-high demand. The former chair's book itself is an example of the crosscurrents playing out in our economy: "Given supply-chain disruptions, this book took six months to go from final manuscript to appearing in the store," he said.

Mr. Bernanke, who wrote the book "when it became evident that I was not going to be traveling a lot and that we were home for a while" amid the early days of the pandemic, provides a history of the Federal Reserve — his own

graduate thesis was on the crash of 1929 and its aftermath, which he says provided valuable lessons for how he responded to the recession in 2008. His focus this time, however, is not on 2008 but on how the Federal Reserve has reacted to various economic scenarios over more than a century, touring readers through the reigns of different Fed chairs like Alan Greenspan. Readers will very likely be particularly focused on Mr. Bernanke's analysis of the 1970s, which may be the closest analogue to what's happening in today's economy.

He is hopeful that Jerome H. Powell, the current Fed chair, can help tame inflation without having to put in place the extreme measures that the Fed chair Paul Volcker did in the 1970s or send the economy into recession.

But he also suggests it is possible the nation could be in for a period of "stagflation," a word Mr. Bernanke says was invented in the 1970s. "Even under the benign scenario, we should have a slowing economy," he said. "And inflation's still too high but coming down. So there should be a period in the next year or two where growth is low, unemployment is at least up a little bit and inflation is still high," he predicted. "So you could call that stagflation."

He is particularly aware that runaway inflation can quickly become a political issue — possibly putting the Fed in the cross hairs of the public — in a way that even unemployment doesn't evoke. "The difference between inflation and unemployment is that inflation affects just everybody," he said. "Unemployment affects some people a lot, but most people don't respond too much to unemployment because they're not personally unemployed. Inflation has a social-wide kind of impact."

Mr. Bernanke appears to be somewhat concerned about the credibility of the Federal Reserve in the public consciousness, especially given the aggressive approach that he took in 2008 and that Mr. Powell continued during the pandemic. "I had this fantasy conversation in my head between Jay Powell and William McChesney Martin, where I think Martin probably would have had a apoplexy or something because of the different things that intervening

Predicting an overlap of high inflation and high unemployment.

chairs have done," he said, referring to Mr. Martin, the chair of the Federal Reserve from 1951 to 1970.

In the book, Mr. Bernanke discusses how he sought to enhance the reputation of the Federal Reserve's independence by making it more transparent, including holding news conferences.

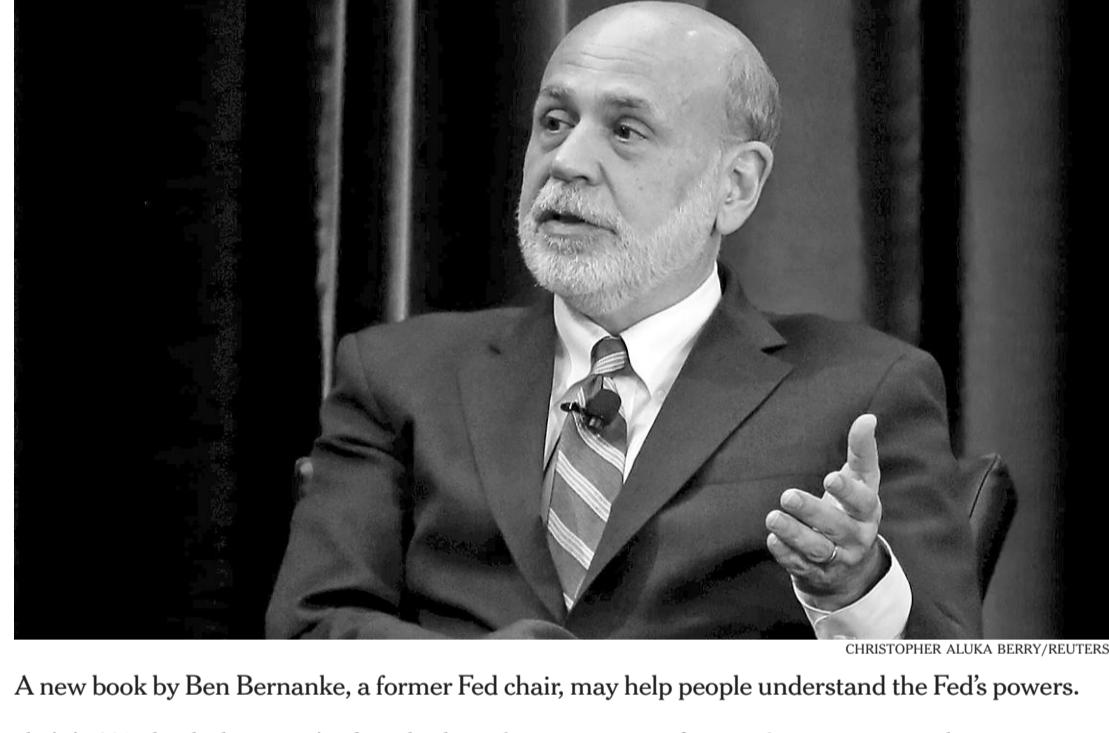
"In everyday life, we judge the credibility of promises more by the reputations of the promise-makers than by the exact words they use," he said. "The same principle applies to central bank promises. Central-bank credibility depends in part on the personal reputations and communication skills of key policymakers, but since policymakers cannot irrevocably bind themselves or their successors, institutional reputation is important, as well. Because of concerns about institutional reputation, policymakers have an incentive to follow through on promises, even those made by their predecessors."

Mr. Bernanke left the Fed as

chair in 2014, but he has remained in Washington, where he is a fellow at the Brookings Institution and a senior adviser to the investment firm Pimco. He said he preferred not having to make the decisions that Mr. Powell now confronts, or endure the hours of congressional testimony in which his decisions were questioned.

Instead, he prefers to think about the role with a slight remove and the ability to pontificate on political issues he used to avoid.

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CHRISTOPHER ALUKA BERRY/REUTERS

A new book by Ben Bernanke, a former Fed chair, may help people understand the Fed's powers.

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Asked whether he believes student debt should be forgiven, his trademark pause has disappeared: "It would be very unfair to eliminate. Many of the people

who have large amounts of student debt are professionals who are going to go on and make lots of money in their lifetime. So why would we be favoring them over somebody who didn't go to college, for example?"

Or what about the Federal Reserve changing its inflation target? No pause either. "Inflation targets should not be used as a short-run tool, you know? If you raise the inflation target to 3 percent for some short-term purpose, then why not 4 percent, or why not

3.5 percent, or why not create a band, or whatever?"

The good news is that Mr. Bernanke isn't worried about a 2008-style crisis. He is concerned about housing prices, saying they have "risen a lot, like 30 percent in the last two years."

"That's something that needs to be watched," he said, but unlike in 2008, "the mortgages that are being lent to buy these houses are generally much higher quality than the subprime mortgages of 15 years ago."

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION
In re: SUNGARD AS NEW HOLDINGS, L.L.C., et al. Chapter 11 Case No. 22-90018 (DRU) Debtors. (Jointly Administered)

NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENT PURSUANT TO SECTION 503(b)(9) OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE THAT THE FOLLOWING DEADLINES WILL APPLY:

DEADLINE FOR FILING OF PROOFS OF CLAIM. On May 11, 2022, the United States Bankruptcy Court for the Southern District of Texas ("the "Court") entered an order (Docket No. 218) ("the "Order") establishing certain deadlines for the filing of proofs of claim ("a "Proof of Claim") in the chapter 11 cases of the following debtors and debtors-in-possession (collectively, the "Debtors"): DEBTOR, CASE NO.: SUNGARD AS NEW HOLDINGS, L.L.C., 22-90018; SUNGARD AS NEW HOLDINGS III, L.L.C., 22-90020; INFLOW, L.L.C., 22-90021; SUNGARD AS NEW HOLDINGS IV, L.L.C., 22-90022; SUNGARD AVAILABILITY SERVICES, L.L.C., 22-90023; SUNGARD AVAILABILITY SERVICES (CANADA) INC., 22-90024; SUNGARD AVAILABILITY SERVICES (CANADA) II, L.L.C., 22-90025; SUNGARD AVAILABILITY SERVICES (CANADA) III, L.L.C., 22-90026; SUNGARD AVAILABILITY SERVICES (CANADA) IV, L.L.C., 22-90027; SUNGARD AVAILABILITY SERVICES (EUROPE), INC., 22-90028; SUNGARD AVAILABILITY SERVICES HOLDINGS (EUROPE), INC., 22-90029; SUNGARD AVAILABILITY SERVICES HOLDINGS (INDIA), INC., 22-90030; SUNGARD AVAILABILITY SERVICES HOLDINGS (LATAM), INC., 22-90031; 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